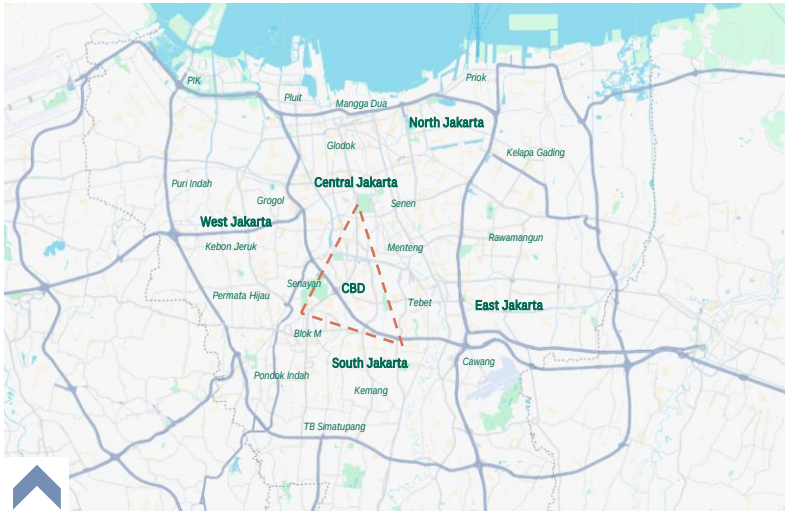
REPORT

Q3 2026
Jakarta Retail Market Outlook

CBRE RESEARCH | INDONESIA



Jakarta Retail Map



Definitions

Jakarta's retail landscape is shaped by several key clusters, with Central Jakarta serving as the city's core retail hub anchored by major destination malls and strong office, hotel, and transport linkages. North Jakarta forms another major cluster, supported by large residential catchments and major malls in Kelapa Gading, Pluit, and Mangga Dua that cater to family-oriented and mass-affluent consumers. Pantai Indah Kapuk (PIK) has also emerged as one of the city's most dynamic retail destinations, supported by an affluent demographic base and its strategic location near the airport. To the south and west, South Jakarta hosts somef the most active lifestyle-driven nodes—SCBD, Kemang, Blok M, and Pondok Indah—while West Jakarta maintains a strong mid-to-upper retail belt around Puri Indah, Grogol, and Taman Anggrek. Meanwhile, East Jakarta functions as a suburban retail base anchored by mid-market shopping center serving dense residential corridors, completing a multi-node retail map shaped by diverse catchments and evolving consumer preferences.

CBRE's market report evaluates existing and proposed shopping malls offered for lease in Jakarta with a minimum size of approximately 5,000 sqm NLA – excluding strata trade centers (offered for sale). Our classification framework applies a structured grading system that considers key factors such as location, net lettable area, overall building quality, retailer segments, facilities and amenities, and management standards. Based on these criteria, all buildings in our surveyed stock are categorized into four grades: High-end, Upper Grade, Middle-up Grade and Middle-low Grade shopping malls.



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01

The Economy



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GDP Rises Amid Rupiah Volatility

Indonesia's economy continued to expand in Q3 2026, with GDP growth accelerating to 5.47% from 5.29% in the previous quarter. Growth was supported by stronger performance across several key sectors, particularly manufacturing, trade, and construction.

The Rupiah remained relatively weak for most of the quarter, trading near IDR 18,000 per USD amid continued external pressures. However, the currency strengthened towards quarter-end, reaching approximately IDR 17,600 per USD in September, its strongest level since May 2026. Despite exchange-rate volatility, Indonesia's macroeconomic outlook remained broadly stable, supported by solid economic growth and improving market sentiment.

Inflation and Interest Rates Remain Stable

Inflation moderated slightly, easing to 3.28% from 3.34% in Q2 2026, indicating that overall price pressures remained manageable despite ongoing currency volatility and external uncertainties. The stable inflation environment helped preserve household purchasing power and supported domestic consumption, which remains a key driver of Indonesia's economic growth.

Meanwhile, Bank Indonesia maintained its benchmark policy rate at 5.75%, reflecting a balanced monetary policy stance aimed at supporting economic expansion while preserving financial and macroeconomic stability. The combination of moderating inflation and a stable interest-rate environment provided a supportive backdrop for business activity and investment sentiment, while also helping to maintain confidence in the broader economic outlook.

Figure 1. Economic Growth
National GDP Growth
Source: BPS

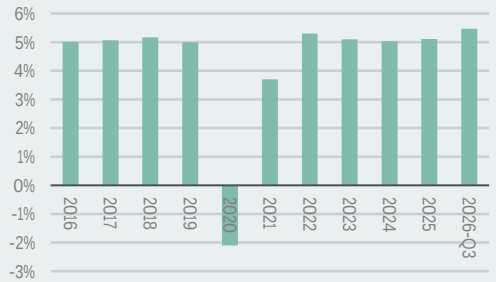


Figure 2. Rupiah Exchange Rate
IDR/USD
Source: BI



Figure 3. Inflation
CPI Growth
Source: BPS

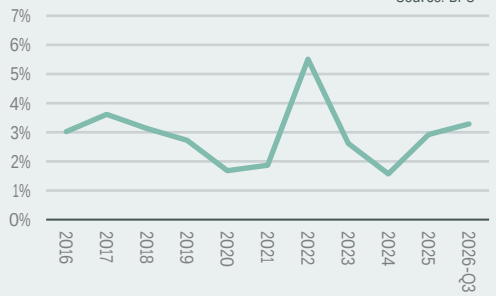
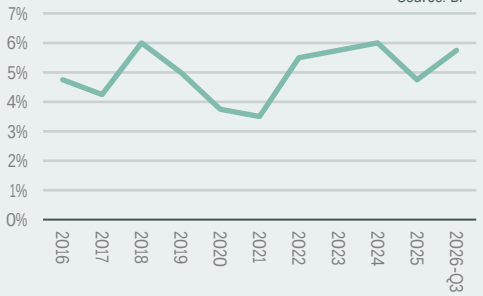


Figure 4. Interest Rate
BI 7-day Reverse Repo Rate
Source: BI



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Foreign Capital Drives Growth

Cumulative investment realization from Q1 to Q3 2026 reached approximately USD 93 billion, an increase of around 5% compared with USD 88 billion recorded during the same period in 2025. The growth was primarily driven by foreign direct investment (FDI), which rose to approximately USD 47 billion, more than 17% higher than the Q1-Q3 2025 level. In contrast, domestic direct investment (DDI) reached around USD 46 billion, declining by approximately 4.2% from USD 48 billion recorded in the corresponding period last year. As a result, FDI accounted for a larger share of total investment growth during the first nine months of 2026, offsetting the moderation in domestic investment activity.

US Investment Gains Traction

Singapore remained the leading source of FDI into Indonesia, followed by Hong Kong and China. Meanwhile, investment inflows from the United States totaled approximately USD 3.4 billion during the first nine months of 2026, already exceeding the USD 3.0 billion recorded for the entirety of 2025. The increase reflects strengthening economic ties following the implementation of the Agreement on Reciprocal Trade earlier this year.

By sector, manufacturing remained the primary destination for foreign capital, accounting for nearly 60% of total realized FDI during Q1-Q3 2026. The sector's continued dominance highlights Indonesia's attractiveness as a regional production hub, supported by strong domestic demand, competitive labor costs, and ongoing efforts to expand industrial capacity and downstream processing activities.

Figure 5. Foreign Direct Investment & Domestic Direct Investment
Investment Growth (USD Billion)

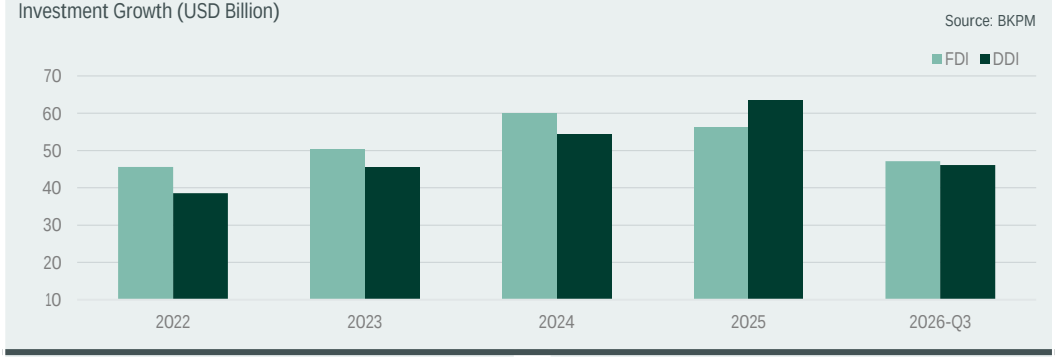


Figure 6. Top 5 Country of Origins
Investor country of origins (USD Million)

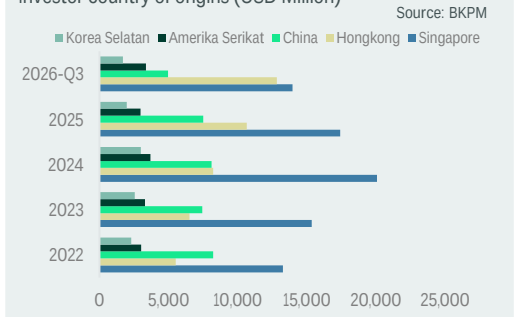
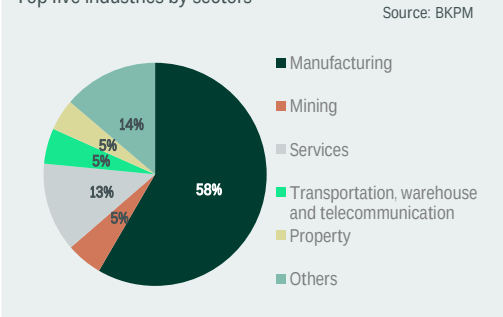


Figure 7. FDI Top Industries
Top five industries by sectors



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Key Trends

Premium Malls Continue to Outperform

Prime and upper-tier malls maintain high occupancy and stronger tenant demand, while secondary malls face growing competitive pressure.

Rise of Self-Care and Wellness-Led Consumption

Consumers are increasingly prioritizing wellbeing and self-care, driving growth in beauty, wellness, and athleisure brands across malls.

Return of Books and Cultural Retail

Bookstores are making a comeback as consumers seek more meaningful offline experiences, evolving into lifestyle hubs that combine retail, cafés, events, and community spaces.

Growing Presence of Asian Brands

Asian brands are increasingly expanding beyond F&B into fashion, beauty, lifestyle, and technology categories, contributing to a more diverse and differentiated tenant mix.

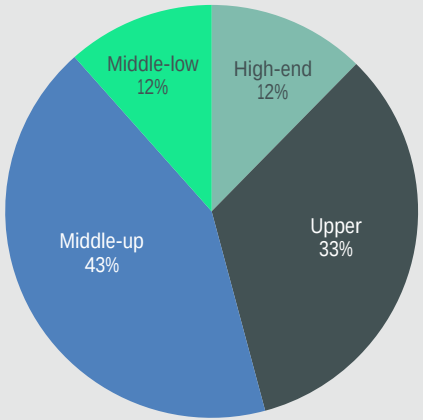
02

Retail (Mall)



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Market Snapshot Q3 2026



TOTAL JAKARTA RETAIL STOCK
3.47 mil sqm

NET TAKE-UP
13,900 sqm
(Q3 2026)

FUTURE SUPPLY
40,000 sqm
(2026 – 2028)

OCCUPANCY

	2Q 2026		3Q 2026
Jakarta Overall	86.4%	↑	86.8%
High-end	95.7%	→	95.7%
Upper	86.6%	↑	87.7%
Middle-up	85.2%	↑	85.3%
Middle-low	80.0%	→	80.0%

RENT

(Rp/sqm/month)	2Q 2026		3Q 2026
Jakarta Overall	334,800	↓	331,800
High-end	880.000	→	880.000
Upper	462,800	↓	457,600
Middle-up	267,600	↓	266,300
Middle-low	185,400	↓	183,000

Source: CBRE Research

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Supply

- Retail supply remained stable at approximately 3.47 million sqm in 3Q26, with no new completions following the delivery of Annajon and PIM 5 in 1H26, reflecting a subdued development cycle and developers' focus on optimizing existing assets.
- With Lippo Holland Village Mall as the only major upcoming completion, supply growth is expected to remain limited, supporting positive absorption, stronger occupancy, and improving market fundamentals as retailer expansion continues to outpace new supply.

Demand

- Leasing demand remained healthy, driven by expansion from F&B, fitness and wellness, bookstore, and other experience-led retailers, as brands continued to target established malls with strong footfall and resilient consumer spending.
- Net take-up moderated to 13,900 sqm, reflecting tenant reshuffling and slower leasing momentum following major commitments in previous quarters. Nevertheless, occupancy continued to improve to 86.8%, supported by sustained demand for well-performing malls with strong catchment areas and curated tenant mixes..

Rent

- Average retail rents declined by 0.9% q-o-q to Rp331,800 per sqm per month, as landlords in middle-up and middle-low grade malls adopted more flexible pricing strategies to secure tenants and improve occupancy.
- High-end and upper-grade shopping malls continued to outperform, supported by stronger footfall and demand from premium brands, highlighting growing occupier preference for prime assets and resulting in a widening rental gap between prime and secondary shopping malls.

Figure 1. Jakarta Retail Cumulative Supply-Demand-Occupancy

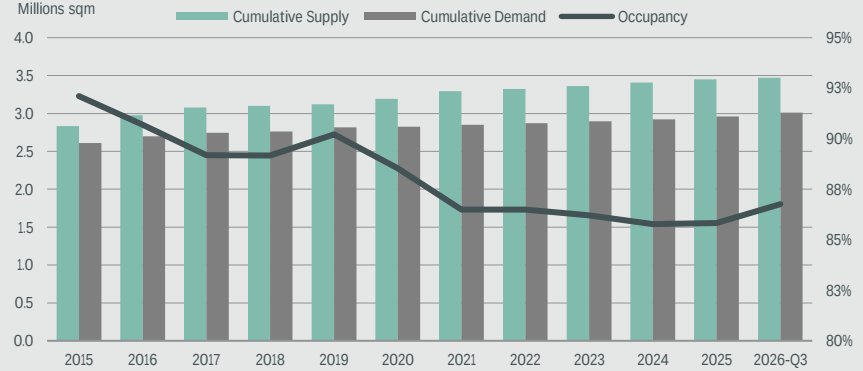
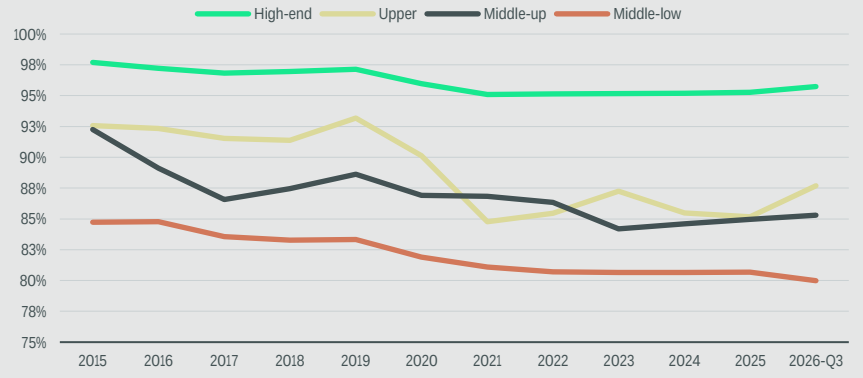


Figure 2. Jakarta Retail Occupancy By Grade



Source: CBRE Research

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Outlook

The outlook for Jakarta's retail market remains constructive, supported by a limited development pipeline and steadily improving leasing fundamentals. With Holland Village Mall representing the only significant upcoming completion, new supply is expected to remain subdued over the near term. This constrained pipeline should help preserve market balance, allowing existing malls to capture demand more effectively. Demand is expected to be driven by F&B, fashion and apparel, sports, wellness, and entertainment operators. As retailers continue to focus on locations that offer strong catchment and proven footfall, leasing momentum is likely to remain concentrated in well-performing retail assets. Overall occupancy is projected to trend upward toward 88%, reinforcing the market's gradual recovery. Going forward, the sector is expected to be increasingly shaped by experience-driven concepts and lifestyle-oriented brands, which continue to influence tenant mix strategies and consumer engagement.

Figure 3. Jakarta Mall Annual Supply-Demand-Occupancy Forecast

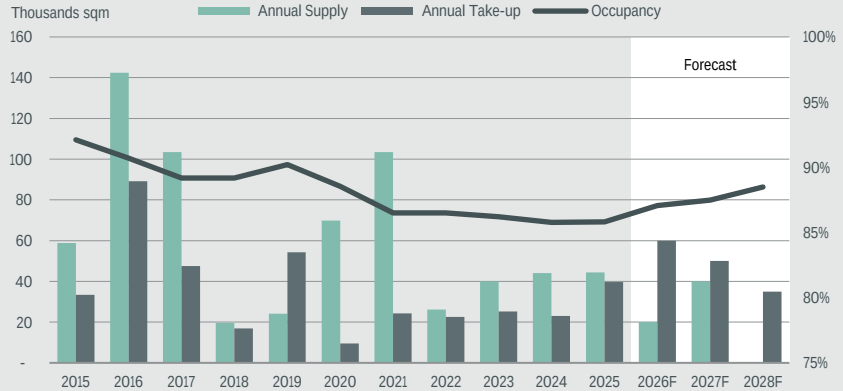
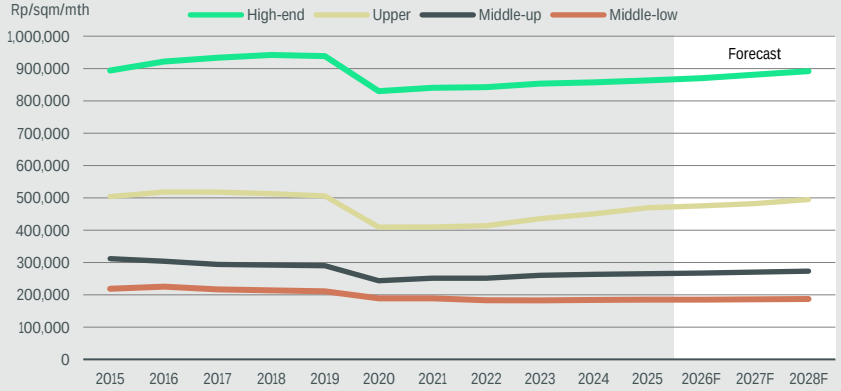


Figure 4. Jakarta Retail Rent Growth By Grade | Forecast



Source: CBRE Research

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Thank you

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